

Registration number: 10762038

**THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND
FINANCIAL STATEMENTS
31 AUGUST 2025**

Horsfield & Smith
Chartered Accountants and Registered Auditor
Tower House
269 Walmersley Road
Bury
BL9 6NX

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

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THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Members	ML Granby A Lee D Smith Canon Donna Williams Revd S Mawhinney (appointed 02 October 2024) R Haigh (appointed 13 January 2025)
Trustees (Directors)	ML Granby JM Adams J Hall (resigned 22 August 2025) DH Taylor K Sowden AR Beedie ME Hudson (appointed 30 October 2024) IM Young
CEO (Trust Lead)	IM Young
Deputy CEO (Deputy Trust Lead)	S Farnworth
CFO	M Taylor (appointed 1 January 2025) (KJ Seddon to 31 December 2024)
Senior Management Team	KJ Seddon, Chief Operating Officer SL Howard, Headteacher, Christ Church CE Primary E Cook, Headteacher, Radcliffe Hall CE/Methodist Primary D Ellithorn, Headteacher, St John's CE Primary (interim ended 31 December 2024) T Cansdale, Headteacher, St John's CE Primary (appointed 01 January 2025) S Denney, Headteacher, St Stephen's CE Primary School M Van Heck, Headteacher, St Thomas's CE Primary School A Knott, Headteacher, Holy Trinity CE Primary School
Company Registration Number	10762038
Auditors	Horsfield & Smith Chartered Accountants and Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
Bankers	Lloyds Bank 45 The Rock Bury Lancashire BL9 0JP
Solicitors	Stone King Upper Borough Court Upper Borough Walls Bath Somerset BA1 1RG

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2024 to 31st August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

On 1st September 2024, St Thomas's Church of England Primary School and Holy Trinity Church of England Primary School transferred from the Roch Valley Trust into the Sycamore Trust. The academy trust currently operates six primary academies in Bury, Greater Manchester. Its academies have a combined pupil capacity of 1,470 and had a roll of 1,295 reception to year 6 children in the school census on 15 May 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Sycamore Church of England Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Sycamore Church of England Trust Ltd.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the expense of the Academy Trust to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of The Sycamore Church of England Trust. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are appointed by the members under the terms of the Articles of Association. The term of office for any trustee shall be four years, save that this time shall not apply to any post which is held ex-officio. New trustees are given the appropriate level of training to carry out their responsibilities.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees participate in an induction program and are given an induction pack giving a wide range of information and guidance relating to the governance of the academy trust. The Chair of Trustees is responsible for arranging a program of trustee training. Typically, this is provided for by National College, Governor Hub, or Bury Governor Development or internally by academy staff.

All trustees are provided with copies of the following on appointment:

- Declaration of Eligibility form
- Ethnicity monitoring form
- Register of business interests' form
- List of education acronyms
- Diocesan training programme
- DfE Governance Handbook
- Memorandum and Articles of Association
- Trust board members list
- Trustee Code of Conduct
- Terms of Reference
- Dates of future meetings and school events
- Trust strategic overview
- Latest Academies Handbook

ORGANISATIONAL STRUCTURE

The MAT Board Membership

The MAT Board shall comprise a minimum of three trustees and a maximum of ten; the total number of trustees (including the Trust Leader) who is an employee of the Academy Trust shall not exceed one third of the total number of trustees. The Chair and Vice Chair shall be appointed by the trustees each September from among the trustees, provided this is someone other than an employee of the Academy Trust. The MAT Board Clerk shall be appointed by the trustees. The quorum for each MAT Board shall be one third of those eligible to vote. The MAT Board shall meet as often as is necessary to fulfil its responsibilities and not less than three times in every school year. Minutes of meetings will be recorded by the Clerk to the MAT Board in sufficient time for inclusion on the agenda and among the supporting papers for the next meeting of the MAT Board. Decisions may be taken only by trustees of the MAT Board. Each question shall be determined by a majority of the votes of the Trustees present and voting on the question. Every trustee shall have one vote. Where necessary, the Chair will have a second or casting vote.

Committees of the Trust Board

The MAT Board has a committee structure. At trustee level there are two committees: the Standards Committee and the Finance, Audit and Risk Committee. Members of the committees are determined by the Trust Board and trustees are appointed based on their skills and experience. Each committee has a term of reference, and these are laid out in the Trust's Governance Handbook which is reviewed on an annual basis. The roles of the committees are detailed in the Governance Statement later in this report.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Local Academy Committees (the LAC)

The MAT Board has established for each Academy a Local Academy Committee (the LAC). Each LAC's role is to provide advice to the MAT Board in relation to the functioning of the relevant Academy. The Trust uses the term *local governors* for the members of each LAC. Local governors recognise that they are not governors in a legal sense as this accountability rests with the board of trustees.

Each LAC shall comprise as a minimum: two parents of pupils at the relevant Academy (to be elected by the parents of registered pupils of the relevant Academy), up to two employees at the respective Academy, usually the headteacher and one elected staff member and then three trustee appointments including at least one faith representative. The establishment, terms of reference and membership of each LAC shall be reviewed annually by the MAT Board. The Chair of the LAC is appointed by the MAT Board each September from among the members of the LAC, provided this is someone other than the Head Teacher or member of staff at the relevant Academy. The LAC Clerk shall be appointed by the Trust. The quorum for each LAC shall be one third of those eligible to vote. The LAC shall meet as is necessary to fulfil its responsibilities and not less than once per term. Minutes of meetings will be recorded and forwarded to the Clerk to the MAT Board in sufficient time for inclusion on the agenda and among the supporting papers for the next meeting of the MAT Board. The terms of reference for the LACs are detailed in the Trust's Governance Handbook.

The Scheme of Delegation

The Trust has a scheme of delegation that lays out where the Trust Board delegates powers and responsibilities within its governance and operational structure. This is reviewed on an annual basis.

Arrangements for setting pay and remuneration of key management personnel.

The Board of Trustees and the senior leadership team comprise the key management personnel in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year.

Details of trustees' expenses and related party transactions if necessary are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with performance in the year. Trustees review performance appraisals for all key management personnel. The Trustees benchmark against national pay levels and other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusted accordingly to performance achieved and the level of responsibility assigned.

The Trust Chair and Vice-Chair are responsible for reviewing the performance of the Academy Trust Lead and recommending incremental scale point rises to the full Trust board within the parameters of the agreed pay scales. The Trust Lead is responsible for reviewing the pay of the Headteachers & Deputy Headteachers within their agreed pay scales.

Trade Union Facility Time

In the financial year ending 31 August 2025, the Trust had no employees who were relevant union officials. During this time the Trust paid for this service through Bury Council at a cost of £7,000 (2024: £3,000). The salary costs for the year ended 31 August 2025 were £8,323,000 (2024: £4,251,000). Taking this into account union facility time cost the Trust 0.08% (2024: 0.07%) of its salary bill.

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Our Foundation Mission

The Sycamore Church of England Trust is an inclusive, collaborative and forward-thinking trust where we all work together, learn together and grow together to give all children the best possible education and learning opportunities.

The principal object and activity of the trust is the operation of The Sycamore Church of England Trust Ltd to provide free education for pupils of different abilities between the ages of 3 and 11, to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, managing and developing schools, offering a broad range of curriculum for pupils of different abilities and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in relation to arranging for religious education and daily acts of worship and having regard to advice issued by the Diocesan Board of Education; and
- Other academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether designated Church of England.

Objects and Aims

The aims of the Sycamore Church of England Trust during the year ended 31 August 2025 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition, and care.
- to raise the standard of educational achievement of all pupils.
- to improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review and to develop greater coherence and clarity in school systems.
- to provide value for money for the funds expended; and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity, and openness.

Together, through the Sycamore Church of England Trust Ltd, the trustees aim to:

- develop school communities where every individual can flourish and maximise their potential, and where no target is unreachable.
- provide an exciting, inspirational curriculum, grounded in literacy and mathematics and which strongly reflects 21st century technologies.
- raise attainment and achievement by empowering children, parents, and the local community.

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Equal Opportunities Policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Objectives, strategies, and activities

As a small MAT we recognise that the single, most important resource we have is our people. They make our ethos a reality through their day-to-day work. By our people, we mean every person that works for one of our schools, irrespective of role. Whilst we believe in effective systems, we fully realise that these systems are necessary to enable our people to flourish, excel and make the biggest difference in the places that matter most.

With this in mind, and in an environment where teacher recruitment remains a challenge, we are committed to our partnership with Manchester Metropolitan University to recruit the next generation of teachers entering the profession. We continually strive to improve our staff through a programme of high-quality, continuous professional development (CPD), including an annual conference that is attended by all staff employed by the trust. We are also committed to achieving a high level of retention across the trust. We will work in partnership with the Church of England's Foundation for Educational Leadership to construct and develop an integrated career development offer that includes high quality CPD and the suite of NPQ opportunities that are currently available.

Developing Our Systems

As a MAT, one of our aims is 'we expect all our schools to actively support each other and to share best practice for the benefit of all.' Some may refer to this as being 'all about systems' or, even more negatively, removing autonomy. To us, quite simply, it means what works exceptionally well in one school should be rolled out across other schools to achieve the same positive impact. We take this seriously because it drives continuous school improvement. It does not mean that all our schools are identical. Indeed, another of our core principles is that 'we encourage each of our schools to celebrate its distinctive identity within our trust community.' Nonetheless, as a group, we decide on best practice and then consistently implement it across all our schools. This best practice includes such things as curriculum, assessment, and reporting (and other uses of data), intervention strategies, Quality Assurance processes, Teaching & Learning initiatives and CPD to support them. Put simply, if something doesn't work, we change it; if it does, we invest in it and promote it in all our schools.

Growing and Developing Our Trust

The Sycamore Church of England Trust now comprises six primary academies, fulfilling our initial growth plan and marking a significant milestone in our development. This expansion has enabled us to extend our impact and support across a wider community of schools; all committed to improving the life chances of the young people we serve.

To sustain and enhance this growth, we have invested significantly in central services—including finance, HR, health and safety, and premises management—to ensure that Headteachers are empowered to focus on pupil outcomes. These services are designed to streamline operational demands and foster school improvement.

A key priority moving forward is the continued development of a strong and robust governance structure. This includes high-quality training and the provision of accessible, data-rich documentation to support governance at both trust and individual school levels.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

As we consolidate our position as a high-impact trust, we recognise the importance of communicating our successes more effectively. We remain committed to telling our story—one of transformation, collaboration, and educational excellence—so that our values and achievements are clearly understood by our communities and stakeholders.

Mission

We have at the centre of our mission and purpose the belief that every child has a right to educational excellence through the provision of high-quality teaching.

Vision

As a trust, we wholeheartedly embrace the Church of England's Vision for Education. We are committed to working within a respectful and compassionate environment. We exist to serve the young people in our care and have a small number of core principles:

- We expect all our schools to actively support each other and to share best practice for the benefit of all.
- We encourage each of our schools to celebrate its distinctive identity within our small trust community.
- We are committed to providing quality-assured services to keep our schools legal, financially robust, and continually improving.

Values

Our values are underpinned by our Christian ethos.

Everyone associated with The Sycamore Church of England Trust is encouraged to explore their own spirituality and to appreciate and understand that of others. We recognise that our values are held in common by people of different faiths and by schools without a designated faith. It is for this reason that we will also support and sponsor non-Church of England schools, as well as those within the faith.

Our shared values of inclusion, compassion, aspiration, resilience, and excellence are fundamental to the way in which all the schools in the trust operate on a day-to-day basis. We are proud of our culture and the ways in which we are embedding these values right across the trust.

Inclusion

We understand everyone is equal, without exception. We value and encourage diversity and difference. We proactively seek to learn from others.

Compassion

We care for each other. We respect each other and treat our friends and colleagues how they would expect to be treated. We make sure we are safe, feel loved and are actively always supported.

Aspiration

We set high expectations for ourselves, our children and our staff so that each of us is supported to achieve our own potential. We expect nothing but the best from ourselves and from others.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Resilience

We are ambitious and reflective. We are determined and brave in making decisions and when facing challenges. We expect our schools to provide us with the skills and knowledge to guide us through our future as lifelong learners.

Excellence

We provide rigorous support and challenge to our schools and our children. We strive for excellence in all we do.

Public benefit

In exercising its powers and duties The Sycamore Church of England trust has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission. The main public benefit delivered by the Sycamore Church of England Trust is the free provision of education to its learners.

As part of our growth strategy, the Sycamore Church of England Trust has developed a clear vision for the schools in its care. There is a distinct character within each school:

- the child is at the heart of all decision making; teaching and learning is our core business.
- every child deserves an exceptional educational experience, tailored to meet their individual needs.
- we strive for continuous improvement, blending the best of traditional with innovation.
- we are known for our exceptionally high expectations.

The Sycamore Church of England Trust's main strategy is to raise standards of achievement through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the trust is teaching and learning; its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by the children.

Key activities which support the main strategic purpose of the trust are:

- robust quality assurance processes which are transparent and inform all subsequent actions.
- secure use of data and tracking to measure progress and inform actions and intervention.
- constant review of training opportunities for staff.
- a structure which allows all staff and students to understand their role within the organisation and to ensure that lines of accountability are clear.
- structures to support the organisation and integration of all internal and external resources.

Activities for Achieving Objectives

The Sycamore Church of England Trust has a transparent leadership structure, clear levels of accountability, with three distinct tiers of governance:

- Local Academy Committees (each school)
- Board of Trustees and the Board Committees
- Board of Members

Every member of each board or committee is specifically recruited for the skills and expertise they can bring to the Trust and the difference they can make towards ensuring its success. Their roles within the Trust are clearly defined, from school improvement to financial accountability and "value for money". This will be achieved through a clear focus on:

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

- Structures and systems.
- Robust financial accountability processes; and
- Scrutiny of economies of scale and effective use of resources

The responsibilities for each Board are clearly defined in the Sycamore Church of England Trust Scheme of Delegation. This Scheme takes account of the requirements of the converting "founder" schools as opposed to the requirements of sponsored schools as the Boards recognise that the needs of schools joining us later may differ depending on their position at the time of conversion.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and Performance

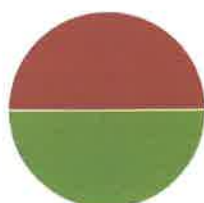
Demographics

Demographics of The Sycamore Church of England Trust

2024-2025: 1616 Pupils

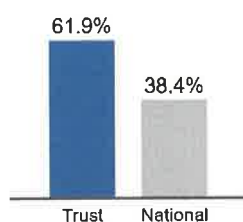
Print

Gender



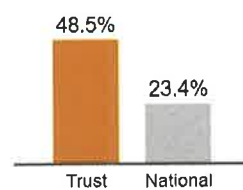
49.9% Boys
50.1% Girls

Minority Ethnic Background



Trust National

EAL



Trust National

Homegrown Pupils



Only includes pupils in Reception and above.

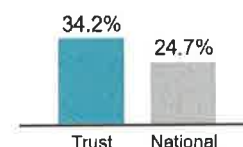
Pupils with SEND

	# Pupils	% Pupils	National
SEN Support	228	14.1%	14.8%
EHC Plan	70	4.3%	3.5%

	Trust	National
	18.4%	18.3%

Trust National

Free School Meals



Only includes pupils in Reception and above.

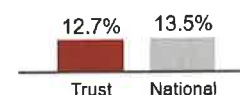
Absence Rates

	Trust	National
Overall absence rate	5.4%	5.2%
- Authorised absence rate	3.8%	3.7%
- Unauthorised absence rate	1.6%	1.5%

	Trust	National
	5.4%	5.2%

Trust National

Persistent Absence



Percentage of compulsory school age pupils who miss

Trust absence figures only include pupils of compulsory school age. This is to be inline with national

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ASSESSMENT RESULTS 2025

PHONICS SCREENING TEST

The table below shows the percentage of children who have met the National Standard:

School	Year 1 (80% National)	Year 2 (89% National)
Christ Church	57%	92%
Holy Trinity	67%	67%
Radcliffe Hall	58%	91%
St John's	61%	89%
St Stephen's	73%	83%
St Thomas's	83%	94%
MAT Average	68%	87%

YEAR 4 MULTIPLICATION TABLES CHECK

	Full Marks (38% National)	Average Score /25	Percentile Rank
Christ Church	66%	24	93rd
Holy Trinity	24%	22	27th
Radcliffe Hall	9%	17	5th
St John's	71%	24	96th
St Stephen's	44%	21	67th
St Thomas's	44%	22	67th
MAT Average	43%	22	

END OF KEY STAGE 2

The assessments for 2025 are based on tests that are taken internally but externally marked. This is the seventh year since the removal of levels of this style of test, and it is the second cohort to have progress scores based on a comparison of their performance within the new curriculum.

	2023		2024		2025	
Reading	EXS (73%)	HS (29%)	EXS (74%)	HS (28%)	EXS (75%)	HS (33%)
Christ Church	89%	43%	81%	31%	85%	48%
Holy Trinity					57%	10%
Radcliffe Hall	82%	29%	56%	11%	65%	12%
St John's	66%	14%	70%	23%	67%	22%
St Stephen's			75%	19%	74%	20%
St Thomas's					75%	46%
MAT Average					71%	28%

	2023		2024		2025	
Writing	EXS (69%)	HS (13%)	EXS (72%)	HS (13%)	EXS (72%)	HS (13%)
Christ Church	77%	14%	81%	14%	79%	9%
Holy Trinity					57%	0%
Radcliffe Hall	75%	18%	61%	6%	67%	2%
St John's	62%	3%	77%	7%	63%	0%
St Stephen's			75%	8%	77%	10%
St Thomas's					67%	17%
MAT Average					68%	7%

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	2023		2024		2025	
Maths	EXS (73%)	HS (24%)	EXS (74%)	HS (28%)	EXS (74%)	HS (26%)
Christ Church	86%	49%	94%	28%	88%	36%
Holy Trinity					50%	7%
Radcliffe Hall	86%	20%	58%	19%	69%	9%
St John's	62%	7%	70%	13%	67%	11%
St Stephen's			81%	25%	80%	23%
St Thomas's					77%	29%
MAT Average					72%	20%

	2023		2024		2025	
SPAG	EXS (72%)	HS (30%)	EXS (72%)	HS (32%)	EXS (73%)	HS (30%)
Christ Church	89%	40%	81%	31%	82%	36%
Holy Trinity					63%	7%
Radcliffe Hall	78%	35%	47%	28%	70%	9%
St John's	28%	0%	60%	17%	63%	11%
St Stephen's			64%	25%	60%	23%
St Thomas's					75%	29%
MAT Average					70%	20%

	2023		2024		2025	
Combined	EXS (59%)	HS (8%)	EXS (61%)	HS (8%)	EXS (62%)	HS (8%)
Christ Church	69%	9%	72%	11%	79%	9%
Holy Trinity					37%	0%
Radcliffe Hall	71%	4%	44%	6%	49%	2%
St John's	48%	0%	57%	0%	52%	0%
St Stephen's			69%	3%	67%	7%
St Thomas's					65%	13%
MAT Average					59%	6%

The Trust is committed to ensuring that all pupils continue to receive a good quality of education. Through the development of a Trust wide school improvement model supported by collaboration, the Trust has secured improvements in all our schools.

Delivering Educational Excellence Across the Sycamore Trust

The Sycamore Church of England Trust continues to demonstrate strong impact across its six academies, underpinned by a commitment to high standards, foundational knowledge, and inclusive practice.

School Improvement and Teaching Quality

A unified school improvement model ensures consistent, high-quality teaching across all academies.

- Strategic priorities and a robust academy improvement cycle are embedded, driving continuous progress.
- Trust-wide CPD, including a well-attended annual conference, supports professional growth and pedagogical excellence.
- Headteachers collaborate effectively, modelling collective efficacy and system leadership.
- Most teaching is rated good or better, with rigorous quality assurance processes in place.

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Pupil Outcomes and Curriculum Enrichment

- All academies offer a broad, balanced, and inspiring curriculum, with strong provision in sports, arts, and wellbeing.
- Disadvantaged pupils and those with SEND benefit from targeted, high-quality support.
- Pupil Progress meetings are used diagnostically to accelerate achievement and close gaps.
- The Trust's curriculum is grounded in literacy and mathematics, aligned with national priorities for foundational knowledge

Operational Excellence and Financial Stewardship

- All DfE returns and annual accounts were submitted on time and accepted without exception.
- School Condition Improvement Grants have enhanced learning environments across the estate.
- Financial governance is robust, with monthly reporting and proactive risk management ensuring sustainability

Governance and Leadership Capacity

- Governance structures are continually reviewed, with targeted support for Local Academy Committees.
- Trustees and governors are recruited for their expertise and impact, ensuring accountability and strategic oversight.
- A strong risk assurance framework is in place, supported by external audit and internal scrutiny.

Staff Development and Retention

- The Trust invests in its people through high-quality CPD, career development pathways, and a positive performance management culture.
- HR processes are professional and responsive, with plans to bring transactional work in-house for greater efficiency.

Education

The Trust continues to operate a rigorous programme of self-evaluation and school improvement. A revised School Improvement Strategy was refined for the academic year with our schools reporting to LACs on agreed data points in January, March, and July. Because of the nuances of the year, these were not compared between schools but were used diagnostically to allow for gaps analysis for individuals and cohorts, to best plan recovery interventions and to assist with school development planning and Trust Strategic Planning for 2024/25.

The Trust now has an established 'Roundtable Continuing Conversation' process which is embedded within the School Improvement Strategy. Every term each school has a deep challenge discussion, linked to its previous, which interlinks data, peer reviews, local governance evaluations and other evidence.

Resources

During the reporting period, the Sycamore Church of England Trust has significantly strengthened its central services infrastructure to support sustainable growth and high-impact school improvement.

All statutory systems, controls, and compliance frameworks are now fully embedded, ensuring operational resilience and regulatory assurance across the Trust.

Strategic partnerships have continued to flourish—both locally and regionally—with Bury Local Authority, Manchester Diocese, and neighbouring trusts. These collaborations have focused on shared priorities such as school improvement, workforce development, and leadership training.

Our performance indicators for 2024–2025 reflect a Trust that is:

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- Distinctive – Promoting community confidence and cohesion through a clear identity
- People-Centred – Valued by staff as a rewarding and supportive place to work
- Well-Led – Driven by robust self-review and governance at every level
- Cost-Effective – Delivering high-quality provision with financial efficiency

These developments ensure that Headteachers are empowered to focus on educational outcomes, while the Trust continues to build capacity, streamline operations, and deliver excellence across all six academies.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The Sycamore Church of England Trust's financial position remains stable and sustainable, underpinned by prudent financial management and robust governance processes. The majority of the Trust's income continues to be derived from the Department for Education (DfE) in the form of General Annual Grant (GAG) and other restricted funds. These funds are applied strictly in accordance with their intended purposes, ensuring compliance with the Academy Trust Handbook and the Trust's own financial policies.

The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Sycamore Church of England Trust also receives grants for fixed assets from the DfE, and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Sycamore Church of England Trust's accounting policies.

The Statement of Financial Activity reports total incoming resources for the year of £11,713,000 (2024: £6,394,000) of which £11,050,000 (2024: £4,495,000) was restricted funding received from the DfE and total resources expended for the year of £12,025,000 (2024: £5,597,000).

Total funds at the 31 August 2025 were £17,315,000 (2024: £10,346,000) of which £13,147,000 (2024: £9,112,000) were restricted fixed asset funds, £426,000 (2024: £314,000) were unrestricted funds. The LGPS pension fund balance is £3,316,000 (2024: £928,000). At the 31 August 2025 the net book value of fixed assets was £12,836,000 (2024: £8,957,000) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Sycamore Church of England Trust.

The Trust's financial strategy prioritises sustainability and resilience. Monthly management accounts are reviewed by the Finance, Audit and Risk Committee and the full Board of Trustees, ensuring transparency and timely decision-making. Cash flow forecasts are regularly updated to safeguard reserves held and to meet all known commitments.

The Sycamore Church of England Trust has agreed to a Risk Management Strategy, a Risk Register and a Risk

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Management Plan. These are discussed by Trustees and include the financial risks to the Sycamore Church of England Trust. The register and plan are formally reviewed annually and are considered at each Finance sub-committee meeting to ensure that all additional risks are added and considered in-depth.

During the reporting period, the Trust implemented a series of cost-efficiency measures designed to maximise value for money without compromising educational quality. Centralised procurement for services such as HR, finance, and premises management has delivered economies of scale, reducing duplication and freeing headteachers to focus on pupil outcomes.

The Trust successfully secured School Condition Improvement Grants (CIF), which have been used to enhance learning environments across the estate. These projects have included essential building maintenance, safeguarding upgrades, and improvements to energy efficiency—ensuring that our facilities remain safe, compliant, and conducive to high-quality teaching and learning. By prioritising CIF-funded projects, the Trust has been able to protect reserves for core educational delivery while addressing long-term infrastructure needs.

Looking ahead, the Trust has adopted a realistic growth strategy supported by contingency planning to ensure smooth integration of new schools. While the current financial climate presents challenges—particularly in relation to rising costs and pressures on reserves—the Trust's risk management framework and internal audit processes provide assurance that financial risks are identified, monitored, and mitigated effectively. Budgets for future years suggest that the MAT will continue to retain adequate reserves with realistic income being provided through GAG and other recurrent grants via the DfE.

The trustees have assessed the major risks to which the Sycamore Church of England Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented several systems to assess and minimize those risks, including internal controls described elsewhere. Where significant financial risk remains, they have ensured they have adequate insurance cover.

At the year end, the Sycamore Church of England Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Trust Board recognises that the defined benefit scheme value increase (Local Government Pension Scheme), which is set out in note 25 to the financial statements, has been a substantial change from the potential liability seen in previous years. The board will continue to monitor this closely to ensure The Sycamore Church of England Trust is able to continue to meet its known annual contribution commitments.

Reserves Policy

The Finance Committee receives regular updates on the forecast reserve levels of the Trust along with the predicted 3-year outturn projections during budget setting periods. The Trust's reserves policy aims to maintain sufficient levels to protect against unforeseen circumstances while ensuring that funding benefits pupils currently on roll.

These reviews encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the finance committee's findings, the future growth plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Academy Trust must work within the limits set by the Master Funding Agreement, however, as the Trust has no recourse to other revenue/income streams of any significance maintaining a level of reserves is essential. The reserves on the 31 August 2025 are shown above being in aggregate £852,000 (2024: £306,000). The trustees aim to generate reserves sufficient to safeguard the financial stability and operation of the Trust whilst intending to ensure funding received is spent on the pupils that are currently within their academies. The trustees expect to see Academies maintaining a reasonable level of reserves to enable each to cope with unexpected expenditure or income shortfalls. Academies prepare financial plans for at least the next three years alongside the annual budget. Cost pressures seen along with essential maintenance works being carried out have meant that trustees have seen reserves reduced this financial year.

The trustees will continue to monitor the level of reserves keeping in mind the academy trust's plan to continue to protect against unforeseen impact. The current financial climate is putting incredible strain on reserves held within the Trust and is having an impact on future planning, especially regarding building maintenance and building upkeep. As a Trust we have had to limit reserves being used to support CIF projects and reduce non-essential schemes where possible.

Investment Policy

The academy trust's funds are generally held in a low-risk interest bearing bank current account. The academy trust also has the power to delegate the management of investments to a financial expert, under constant review and instruction of the trustees, for any funds not immediately required, with the object of maximising returns on surplus funds. The Trust has an up-to-date Reserves policy which is revisited on an annual basis to ensure compliance with current guidance.

Investments remain low risk, with funds held in interest-bearing accounts to maximise returns without compromising security. The Trust does not engage in speculative investment activity.

Principal Risks and Uncertainties

The principal risks and uncertainties potentially facing the Sycamore Church of England Trust are as follows:

Financial Risks

The Sycamore Church of England Trust is experiencing a fall in pupil numbers within some of its schools which has led to reduced per pupil funding compounding the challenge of delivering high-quality education with constrained resources. Our schools are serving a variety of communities including those facing significant levels of deprivation which in turn adds additional pressure due to additional needs of those children including pastoral support, free school meal eligibility and safeguarding interventions. All require additional investment that is not necessarily being met by current funding streams. This puts additional pressure on reserves held and while strategic pooling may offer some flexibility it is also essential that the trust considers efficiencies to maintain its financial viability.

Failures in governance and/or management

The risk in this area arises from potential failure to effectively manage the Sycamore Church of England Trust finances, internal controls, compliance with regulations and legislation, statutory returns, etc. For our trust, this means ensuring that board members and senior leaders are not only compliant but also

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

proactive in adapting to evolving requirements. Risks include insufficient internal scrutiny, unclear delegation of responsibilities, and inadequate succession planning—especially in trusts of our size where leadership capacity may be stretched. A breakdown in governance could compromise our ability to respond to financial pressures, safeguard pupils effectively, or maintain educational standards across all our schools. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. A robust Risk Register is held, updated and monitored at regular intervals and discussed at each Finance, Audit and Risk Committee Meeting.

Reputational Risk

The continuing growth and success of each Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. The Academy Trust Handbook reinforces the importance of transparency, ethical leadership, and adherence to the Seven Principles of Public Life, making reputational integrity a compliance issue as well as a strategic one. In our case, reputational risk can be amplified by the need to demonstrate impact in challenging contexts, where outcomes may lag despite strong leadership and investment. Failure to communicate our successes, values, and community engagement effectively could undermine trust-wide morale and limit future growth opportunities. To mitigate this risk trustees and local governors ensure that children's success and achievement are closely monitored and reviewed. As pupil number forecasts are low in some of our schools due to a reduction in the birth rate. It is essential that our academies remain the schools of choice for our local communities.

Safeguarding and Child Protection

The Sycamore Church of England Trust remains fully committed to safeguarding and promoting the welfare of all children across its academies. In line with the annual statutory guidance *Keeping Children Safe in Education*, the Trust ensures that all staff understand their responsibilities, including how to identify and respond to concerns about a child's welfare. All schools within the Trust have a designated safeguarding lead (DSL) and deputy DSLs who are appropriately trained and supported to manage referrals, liaise with external agencies, and maintain accurate safeguarding records.

The Trust has robust policies and procedures in place that are regularly reviewed and updated to reflect emerging risks and national priorities. These include:

- **Online safety**, with expanded focus on misinformation, disinformation, conspiracy theories, and the safe use of generative AI technologies.
- **Child-on-child sexual violence and harassment**, with clear protocols for prevention, response, and ongoing support.
- **Alternative provision safeguarding**, ensuring accountability for pupils placed in external settings.
- **Cyber security standards**, with schools encouraged to self-assess and strengthen resilience against digital threats.
- **Early help and attendance**, recognising absence as a potential safeguarding concern and aligning with statutory attendance guidance.

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All staff receive annual safeguarding training, and new staff complete induction aligned with the latest KCSIE guidance. The Trust maintains a comprehensive risk register and works closely with local authorities, the Manchester Diocese, and other partners to ensure best practice in safeguarding is embedded across all settings.

Staffing

The Sycamore Church of England Trust recognises that its greatest asset is its people. The success of each academy is directly linked to the quality, commitment, and expertise of its staff. Trustees and local governors continue to monitor and review staffing policies to ensure that professional development, wellbeing, and succession planning remain central to our strategic priorities.

All staff employed across the Trust are appropriately qualified and supported through a structured programme of high-quality continuous professional development (CPD). This includes access to the Church of England's Foundation for Educational Leadership, the full suite of National Professional Qualifications (NPQs), and our annual Trust-wide conference, which fosters collaboration and pedagogical excellence.

In response to national challenges in teacher recruitment and retention, the Trust has strengthened its partnership with Manchester Metropolitan University to attract and support the next generation of educators. We are proud to be seen as an employer of choice, with staff reporting high levels of satisfaction and professional fulfilment.

Our staffing strategy is designed to ensure that every adult working in our schools is empowered to make a meaningful difference. Through clear career pathways, responsive HR systems, and a culture of high expectations and support, we continue to build a workforce that is resilient, aspirational, and committed to delivering educational excellence for every child.

Fraud and mismanagement of funds

Mismanagement of funds can manifest in various forms—from inadequate financial controls and poor procurement practices to unauthorized spending and failure to comply with guidelines. It is critical to ensure robust governance structures are in place, with clear segregation of duties, transparent reporting mechanisms, and regular internal audits. Particular attention should be paid to conflicts of interest, related-party transactions, and the use of public funds for non-educational purposes, which can trigger regulatory scrutiny and reputational damage. Our senior leaders must also be vigilant about budget planning, ensuring that financial decisions align with strategic priorities and deliver value for money across the whole trust.

To help us mitigate concerns a risk register is maintained, reviewed, and updated on a regular basis; the Trust continues to strengthen its risk management processes through recommendations provided through its current internal and external audit process and by keeping up to speed with current recommended practice confirmed each year through the Academy Trust Handbook.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Risk Assurance

The Trustees have assessed the major risks to which the Trust is exposed and feel that the current financial climate and threat to reserves held is a concern. In response to this analysis an increased focus on risk and risk management has been adopted. The Trustees ensure a programme of checks and monitoring is completed. The Trust purchases an internal audit service through Shard Business Services to ensure this impartial assessment is completed thoroughly.

As part of this service several areas of recommendation have been highlighted, and the Trust has acted upon these to ensure full compliance with the Academy Trust Handbook.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Plans for Future Periods

The Trust is seeking to grow and to extend its aim of delivering outstanding education for children and young people through both partnership with convertor outstanding/good schools and sponsorship of schools who require additional support.

Although The Sycamore Church of England Trust is founded upon Christian Values the Trust is committed to serve the whole school community and help all schools wishing to join the Trust preserve and develop their own identity and ethos.

As the Trust grows it is essential that the Central Team identifies cost efficiencies and services that will support and help our Academies maintain high standards and sustainable improvements.

Funds Held as Custodian Trustee on Behalf of Others

The Sycamore Church of England Trust and its trustees do not act as the custodian trustees of any other charity.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In so far as the trustees are aware:

1. There is no relevant audit information of which the charitable company's auditor is unaware.
2. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16th December 2025 and signed on the board's behalf by:



Mr Mark Granby

Chair of Trustees

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Sycamore Church of England Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Trust Lead, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Sycamore Church of England Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control. Mr Ian Young is the Trust Lead and accounting officer.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Mr Mark Granby (Chair)	4	4
Mrs Janet Adams (Vice Chair)	3	4
Mr John Hall	4	4
Mr David Taylor	4	4
Mrs Kat Sowden	3	4
Mr Ian Young (Trust Lead & Accounting Officer)	4	4
Mr Alan Beedie	4	4
Ms Morven Hudson	2	3

Whilst the board of trustees has met less than 6 times over the year the board has established a Finance, Audit and Risk Committee that has met a total of 4 times over the year. The committee receive management accounts from the Finance Officer at each meeting. The chair of the board of trustees and the chair of the Finance, Audit and Risk Committee also receives monthly management accounts.

The board of trustees undertake an annual skills audit and uses the results to inform trustee development and recruitment.

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Delegation by the Trust Board

Trustees may delegate 'powers' to other committees or individuals, but in so doing cannot delegate responsibilities. In other words, for all external purposes the accountabilities remain with the Board of Trustees even when another committee has received delegated powers. It does so in accordance with its scheme of delegation. The terms of reference of the committees are set out in the Trust's governance handbook, and this is reviewed on an annual basis by the trustees. Each school has a local academy committee, and the Board has also established the two committees detailed below:

The Finance Audit and Risk Committee

The Finance Audit and Risk Committee is a sub-committee of the main board of trustees. The Committee has the strategic oversight of all matters related to audit, finance, people and capital assets of the Sycamore Church of England Trust Ltd.

Its purpose is to:

- monitor internal scrutiny,
- the delivering of objectives and
- provide independent assurance over the suitability and compliance with, its financial systems and operational controls, seeking to ensure that the Trust is operating within the Funding Agreement and in line with the Academy Trust Handbook (The Handbook).
- assist the decision making of the Sycamore Church of England Trust Board by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of their finances and capital assets, including proper planning, monitoring, and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr John Hall (Committee Chair)	4	4
Mr Mark Granby	3	4
Mrs Kat Sowden	3	4
Mr Ian Young (Trust Lead & Accounting Officer)	4	4

The Standards Committee

The Standards Committee is also a sub-committee of the main board of trustees. The committee acts as a scrutiny committee to assist the Board in discharging its standards-related accountabilities. It is accountable to the full Board of Trustees. The committee consists of at least three Trustees.

The role of this committee is to:

- ensure annual school improvement plans contain appropriately challenging targets on achievement and attendance for each school.
- test the reliability and validity of monitoring information on end of Key Stage pupil performance and attendance supplied to it.

Where necessary, to prevent underperformance it challenges headteachers, via the Trust Lead, to propose and implement interventions and improvements, or challenges LACs to discharge their responsibilities on standards more effectively. It reports to the full Trust board with a summary of its findings and actions.

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs Janet Adams (Committee Chair)	3	3
Mr David Taylor	2	3
Mr Ian Young (Trust Lead & Accounting Officer)	2	3
Mr Alan Beedie	3	3
Ms Morven Hudson	2	2

Review of Value for Money

As Accounting Officer, the Trust Lead has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year through several initiatives including:

- Utilising resources to ensure our estate is safe, well-maintained, and complies with regulations.
- Buying into the RPA scheme for all aspects of insurance.
- Re-tendering contracts when these become due such as caretaking and cleaning, payroll, ICT technical support and broadband to maximise cost efficiency.
- Continuously reviewing staffing needs and identifying areas where staffing costs can be reduced whilst avoiding a negative impact on educational provision.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in The Sycamore Church of England Trust for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the Finance Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to buy-in an internal audit service from Shard Business Services. The purpose of internal scrutiny is to provide the board (and ESFA) with assurance that the trust's system of internal control is effective and contributes to strong governance, risk management and control arrangements at the trust.

This internal audit service provided through Shard Business Services includes giving advice on financial and other matters and performing a range of checks determined through the Risk Register on the academy trust's financial and other systems.

This option has been chosen because Shard Business Services provides independent audit services offering us expertise in academy trust compliance, risk management and financial control. Their approach aligns with the Financial Reporting Council (FRC) ethical standards which require auditors to maintain independence, avoid conflicts of interest and uphold integrity in all that they do. By using an external provider, the Trust ensures that our internal audit checks are objective, compliant, transparent and accountable.

In particular, the checks carried out in the current period included:

- A full review of procurement and purchasing
- A full review of our single central record
- A full review of our onboarding a new school process

On three occasions during the financial year, the trust receives a visit report detailing the termly review which is discussed through the audit and risk committee in greater detail. This termly visit report highlights key areas that appear to offer no assurance and so require immediate action, those that only offer partial assurance and require some action and those that offer full assurance and so require no change. Meetings are then held with key personnel and our internal auditor at which actions taken are agreed and assurance gradings can be updated.

On an annual basis the internal auditor prepares a summary report to this committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

For the financial year 2024-25 the checks carried out were all classified as offering our internal auditor substantial assurance or reasonable assurance. All recommendations have been actioned.

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Review of Effectiveness

As accounting officer, the Trust Lead has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor.
- the financial management and governance self-assessment process.
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor
- correspondence from DfE e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 16th December 2025 and signed on its behalf by:



Mr Mark Granby
Chair of Trustees



Mr Ian Young
Trust Lead
Accounting Officer

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Sycamore C of E Trust Ltd, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.



Mr Ian Young
Trust Lead
(Accounting Officer)

16th December 2025

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 16th December 2025 and signed on its behalf by:



Mr Mark Granby
Chair of Trustees

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED



Opinion

We have audited the financial statements of The Sycamore Church of England Trust Limited (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming an application of resources, including its income and expenditure for the year ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed,



we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities including fraud is detailed below

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

In response to risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

**THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED**



Reporting Council's website at: <https://www.frc.org.uk> . This description forms part of our auditor's report.

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Nicol BEM BSc FCA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
BL9 6NX

16th December 2025

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON

REGULARITY TO THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 December 2022 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Sycamore Church of England Trust Limited during the period 01 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Sycamore Church of England Trust Limited and the DfE in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Sycamore Church of England Trust Limited and DfE those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Sycamore Church of England Trust Limited and DfE, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Sycamore Church of England Trust Limited's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Sycamore Church of England Trust Limited's funding agreement with the Secretary of State for Education dated 31 May 2017 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 01 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive

**THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
AND THE EDUCATION & SKILLS FUNDING AGENCY**

opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives;
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions;
- checking that any related party transactions during the period are conducted at normal commercial rates;
- checking that academy trust expenditure is permitted by its funding agreement;
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook; and
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 01 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Peter Nicol BEM BSc FCA

16th December 2025

For and on behalf of Horsfield & Smith, Chartered Accountants
Tower House
269 Walmersley Road
Bury
BL9 6NX

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Statement of Financial Activities 2025

	Note	Unrestricted Funds £ '000	Restricted General Funds £ '000	Restricted Fixed Asset Funds £'000	Total 2025 £'000
Income and endowments from:					
Voluntary income					
Donations and capital grants	3	-	-	731	731
Transfer from local authority on conversion		-	-	-	-
Academy transfers in	3	-	971	4,162	5,133
Other trading activities	5	334	119	-	334
Investments	6	-	10	-	10
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	4	-	10,931	-	11,050
Total		334	12,031	4,893	17,258
<i>Charitable activities:</i>					
Academy trust educational operations	7	222	10,929	874	12,025
Total resource expended	9	222	10,929	874	12,025
Net income/(expenditure)		112	1,102	4,019	5,233
Transfer Between Funds		-	(16)	16	-
		112	1,086	4,035	5,233
Actuarial gains / (losses)	25	-	1,736	-	1,736
Net movement in funds		112	2,822	4,035	6,969
Funds/(deficit) brought forward at 1 September 2024		314	920	9,112	10,346
Total funds/(deficit) carried forward at 31 August 2025	17	426	3,742	13,147	17,315

The notes on pages 40 to 61 form part of these accounts

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Statement of Financial Activities 2024

	Note	Unrestricted Funds £ '000	Restricted General Funds £ '000	Restricted Fixed Asset Funds £'000	Total 2024 £'000
Income and endowments from:					
Voluntary income					
Donations and capital grants	3	-	-	476	476
Transfer from local authority on conversion	3	44	(110)	2,884	2,818
Other trading activities	5	290	91	-	381
Investments	6	2	-	-	2
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	4	-	5,967	-	5,967
Teaching School		-	-	-	-
Total		336	5,948	3,360	9,644
<i>Charitable activities:</i>					
Academy trust educational operations	7	122	6,057	856	7,035
Teaching School		-	-	-	-
Total resource expended	9	122	6,057	856	7,035
Net income/(expenditure)		214	(109)	2,504	2,609
Transfer Between Funds		(225)	96	129	-
		(11)	(13)	2,633	2,609
Defined benefit pension scheme liability	25	-	239	-	239
Net movement in funds		(11)	226	2,633	2,848
Funds/(deficit) brought forward at 1 September 2023		325	694	6,479	7,498
Total funds/(deficit) carried forward at 31 August 2024	17	314	920	9,112	10,346

The notes on pages 40 to 61 form part of these accounts

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Fixed assets:			
Tangible assets	14	12,836	8,957
Current assets:			
Debtors	15	365	163
Cash at bank and in hand		1,656	892
		2,021	1,055
Creditors: Amounts falling due within one year	16	(858)	(594)
Net current assets		1,163	461
Total assets less current liabilities		13,999	9,418
Net assets excluding pension asset/(liability)		13,999	9,418
Pension scheme asset/(liability)	25	3,316	928
Net assets including pension liability		17,315	10,346
Funds of the Academy:			
Restricted funds			
Restricted fixed asset fund	17	13,147	9,112
Restricted income fund	17	426	(8)
Pension reserve	17	3,316	928
		16,889	10,032
Unrestricted funds			
Unrestricted general fund	17	426	314
Total funds		17,315	10,346

The financial statements on pages 36 to 61 were approved by the Trustees, and authorised for issue on 16th December 2025 and signed on their behalf by:



Mr Mark Granby
Chair of Trustees

The notes on pages 40 to 61 form part of these accounts

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	4,143	2,424
Cash flows from investing activities	22	(3,378)	(2,421)
Change in cash and cash equivalents in the period		765	3
Cash and cash equivalents at 1 September 2024		891	888
Cash and cash equivalents at 31 August 2025	23	1,656	891

The notes on pages 40 to 61 form part of these accounts

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable, and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable, and the amount can be reliably measured.

Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and income from other trading activities. Upon sale, the value of the stock is charged against income from other trading activities, and the proceeds are recognised as income from other trading activities. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within income from other trading activities.

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion of a school to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

The land and buildings are the responsibility of the Trust, and it takes on the duty to maintain, insure and control access to them; there is no formal lease between the Trust and the Diocese of Manchester. A fair value assessment has been obtained by the trustees and these assets are analysed under restricted fixed asset funds.

Further details of these transactions are set out in the notes.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Charitable Activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Depreciation method and rate
Buildings	2.0% straight line
Furniture	10.0% straight line
Fixtures and fittings	10.0% straight line
Electrical equipment	14.3% straight line
Whiteboards and computers	20.0% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts,

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme, and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2025.

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and Capital Grants

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted fixed asset funds £'000	Total 2025 £'000	Total 2024 £'000
Other voluntary income					
Capital grants	-	-	731	731	476
Donated Fixed Assets	-	-	4,162	4,162	2884
Other Donations	-	971	-	971	(66)
	-	971	4,893	5,864	3294

4 Funding for the Academy Trust's educational operations

	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE revenue grants			
General Annual Grant	7,910	7,910	4,452
Start-up Grants	-	-	-
Other DfE Grants			
UIFSM	185	185	82
Pupil Premium	679	679	423
Sports Grant	109	109	61
Other	697	697	451
	9,580	9,580	5,469
Other government grants			
Local authority grants	1,351	1,351	498
Other income from the trust's educational operations	10,931	10,931	5,967

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Other ancillary trading activities	334	119	453	381
	334	119	453	381

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	-	10	10	2

7 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
Direct costs	7,616	223	553	8,392	4,278
Allocated support costs	823	1,638	1,172	3,633	2,757
	8,439	1,888	1,725	12,025	7,035

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Net income / (expenditure) for the period includes:

	Total 2025 £'000	Total 2024 £'000
Operating lease rentals	13	13
Depreciation	240	153
Audit	24	17
Other Services	-	-

8 Analysis of Grants

As part of the premises costs detailed in note 7 the Trust has spent £635,000 (2024: £703,000) on improvements/repairs to diocesan property that is occupied by the Trust.

9 Charitable activities

	Total 2025 £'000	Total 2024 £'000
Direct costs – educational operations	8,392	4,278
Support costs – educational operations	3,633	2,757
	12,025	7,035

Analysis of support costs

	Educational Operations £'000	Total 2025 £'000	Total 2024 £'000
Support staff costs	823	823	515
Depreciation	16	16	153
Technology costs	103	103	127
Premises costs	1,638	1,638	1,381
Other support costs	1,026	1,026	556
Governance costs	27	27	25
	3,633	3,633	2,757

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

	Total 2025 £'000	Total 2024 £'000
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	6,120	3,216
Social security costs	669	313
Apprentice levy	15	-
Operating costs for defined benefit pension schemes LGPS	406	227
Operating costs for defined benefit pension schemes LPTS	1,113	495
	8,323	4,251
Supply staff costs	116	177
Staff restructuring costs	-	16
	116	193
	8,439	4,444

b. Severance payments

**Total
2025** **Total
2024**

The academy trust made no severance payments (2024: 1) in the year disclosed in the following band:

£0- £25,000 - 1

c. Staff numbers

**2025
No** **2024
No**

The average number of persons employed by the Academy during the year was as follows:

Charitable Activities		
Teachers	60	38
Administration and support	84	89
Management	17	11
	161	138

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	No	No
d. Higher paid staff		
The number of employee benefits (excluding employer pension costs) exceeding £60,000 was:		
£ 60,001 - £ 70,000	27	-
£ 70,001 - £ 80,000	7	2
£ 80,001 - £ 90,000	3	1
£ 90,001 - £100,000	4	-
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their service to the academy was £1,789,000 (2024: £994,000).

11 Central Services

The academy trust has provided the following central services to its academies during the year.

Financial Services

Human Resources including recruitment, payroll and pensions

Legal services

Education Support Services

The academy trust charges for these services on the basis of a flat percentage which is currently 5% for partner schools and 8% for our sponsored schools.

	Total	Total
	2025	2024
	£'000	£'000
Christ Church CE Primary School	51	50
St John's CE Primary School	110	93
Radcliffe Hall CE/Methodist Primary School	115	118
St Stephen's CE Primary School	79	64
St Thomas's CE Primary School	102	-
Holy Trinity CE Primary School	97	-

12 Related party transactions - trustees' remuneration and expenses

One Trustee (2024: One) has been paid remuneration as an employee of the Academy Trust. They only receive remuneration in respect of services they provide undertaking that role under their contracts of employment, and not in respect of their role as trustee.

Mr Ian Young	Remuneration	£110,000-£120,000 (2024: £100,000 - £110,000)
(CEO, Accounting Officer)	Employer's Pension Contribution	£30,000 - £40,000 (2024: £20,000- £30,000)

13 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

14 Fixed assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 September 2024	9,250	224	284	9,758
Transfer on conversion	4,255	179	116	4,550
Additions	-	2	14	16
Disposals	-	-	(6)	(6)
At 31 August 2025	13,505	405	408	14,318
Depreciation				
At 1 September 2024	416	153	232	801
Transfer on conversion	329	46	72	447
Charge for the year	163	42	35	240
Disposals	-	-	(6)	(6)
At 31 August 2025	908	241	333	1,482
Net Book Value				
At 1 September 2024	8,834	71	52	8,957
At 31 August 2025	12,597	164	75	12,836

15 Debtors

	2025 £'000	2024 £'000
Trade debtors	64	32
Other debtors	181	91
VAT recoverable	21	30
Prepayments and accrued income	99	10
Bad Debt Provision	-	-
	365	163

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade Creditors	450	405
Other taxation and social security	288	130
Accruals and Deferred Income	120	59
	858	594

17 Funds

	Balance at 1 September 2024 £'000	Incoming resources £'000	Resources expended £'000	Gains Losses Transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
Grant Funding (including GAG)	(8)	7,910	(7,789)	(16)	97
UIFSM	-	185	(185)	-	-
Pupil Premium	-	679	(679)	-	-
Covid 19 Catch-up Premium	-	2,048	(2,048)	-	-
Other Restricted Funds	-	228	(228)	-	-
Investments	-	10	-	-	10
Transfer of Academies from other Trusts	-	319	-	-	319
	(8)	11,379	(10,929)	(16)	426
Restricted pension funds					
Pension fund	928	652	1,736	-	3,316
Restricted fixed asset funds					
Fixed Assets, Transfer on conversion and Donations	9,071	4,162	(240)	16	13,009
DfE capital grants	41	731	(634)	-	138
	9,112	4,893	(874)	16	13,147
Unrestricted funds					
Other income	314	334	(222)	-	426
	314	334	(222)	-	426
Total funds	10,346	17,258	(10,289)	-	17,315

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Comparative information in respect of preceding period is as follows:

17 Funds	Balance at 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Gains Losses Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
Grant Funding (including GAG)	(117)	4,964	(4,951)	96	(8)
UIFSM	-	82	(82)	-	-
Pupil Premium	-	423	(423)	-	-
Covid 19 Catch-up Premium	12	498	(510)	-	-
Other Restricted Funds	-	91	(91)	-	-
Teaching School	-	-	-	-	-
	(105)	6,058	(6,057)	96	(8)
Restricted pension funds					
Pension fund	799	(110)	239	-	928
Restricted fixed asset funds					
Fixed Assets, Transfer on conversion and Donations	6,211	2,884	(153)	129	9,071
DfE capital grants	268	476	(703)	-	41
	6,479	3,360	(856)	129	9,112
Unrestricted funds					
LA transfer on conversion	-	44	(44)	-	-
Other income	323	290	(74)	(225)	314
Investments	2	2	(4)	-	-
	325	336	(122)	(225)	314
Total funds	7,498	9,644	(6,796)	-	10,346

The purpose of the trust is to provide education for pupils attending within guidelines provided through the DfE.

The restricted funds comprise government grants including the General Annual Grant which must be used for the normal running expenses of the schools in accordance with the terms of the Funding Agreement in place. Any amounts carried forward at the end of the financial period remain subject to these restrictions. Other grants seen within this section include Pupil Premium, Sports Grant, Universal Infant Free School Meals along with LA provided revenue funding to support SEN pupils and grants specifically provided by the DfE to aid recovery from the pandemic.

Other restricted funds include contributions received for school trips and donations provided to us through parent teacher associations and used to fund specific projects.

The pension reserve to which we have seen a large change this year is the Trust's share of liability within the Local Government Pension Scheme. Although not in deficit for this financial period in the event of Trust closure any liability held at the time will be met by the Department for Education.

Restricted fixed asset funds include assts inherited on conversion and expenditure from funds provided through Capital Grants and through the GAG. Depreciation is charged against this fund.

None of the funds was in deficit at the end of the year.

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

17 b Total Funds Analysis by Academy

For the financial year 2024-25 the Trust is pooling reserves and so fund balances for each academy from 31 August 2025 were zero, hence a breakdown by academy is not included in these accounts.

17 c Total Cost Analysis by Academy

	Teaching and Educational Support Costs	Other Support Staff	Educational Supplies	Other Costs (Not Deprecation)	Total 2025 £'000	Total 2024 £'000
Christ Church CE Primary School	959	113	39	580	1,691	1,386
St John's CE Primary School	1,049	84	47	399	1,579	1,779
Radcliffe Hall CE/Methodist Primary School	1,347	131	58	377	1,913	2,149
St Stephen's CE Primary School	824	121	39	310	1,294	1,022
St Thomas's CE Primary School	1,974	131	98	875	3,078	-
Holy Trinity CE Primary School	1,163	76	62	286	1,587	-
Central Services	-	467	-	176	643	546
Academy Trust	7,316	1,123	343	3,003	11,785	6,882
				Depreciation	240	153
					12,025	7,035

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

Funds balances at 31 August 2025 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	9,112	9,112
Current assets	426	1,284	4,035	5,745
Current liabilities	-	(858)	-	(858)
Pension scheme asset	-	3,316	-	3,316
Total net assets	426	3,742	13,147	17,315

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	6,479	6,479
Current assets	314	586	2,633	3,533
Current liabilities	-	(594)	-	(594)
Pension scheme asset	-	928	-	928
Total net assets	314	920	9,112	10,346

19 Capital commitments

	2025 £'000	2024 £'000
Contracted but not fully provided in 2024-2025	241	221

20 Commitments under Operating Leases

	2025 £'000	2024 £'000
Amounts due within one year	13	13
Amounts due between one and five years	13	27
Amounts due after five years	-	-
	26	40

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2025	2024
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	5,233	2,609
Adjusted for		
Depreciation	240	153
Loss/gain on disposal	-	-
Capital grants from DfE and other capital income	(731)	(476)
Interest receivable	(10)	(2)
Defined benefit pension scheme obligation inherited	(652)	110
Increase/decrease in debtors	(202)	161
Increase/decrease in creditors	265	(131)
Net cash provided by/(used in) operating activities	4,143	2,424

22 Cash flows from investing activities

	2025	2024
	£'000	£'000
Bank Interest received	10	2
Purchase of tangible fixed assets	(4,119)	(2,899)
Capital grant	731	476
Net cash used in investing activities	(3,378)	(2,421)
Change in cash and cash equivalents in the reporting period	765	3
Cash and cash equivalents at 1 September 2024	891	888
Cash and cash equivalents at 31 August 2025	1,656	891

23 Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank and in hand	1,656	891
Total cash and cash equivalents	1,656	891

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

24 Member liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

25 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Greater Manchester Pension Fund (GMPF). Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £126,000 (2024: £63,000) were payable to the TPS scheme at 31 August 2025 and are included within Creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

THE SYCAMORE CHURCH OF ENGLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £1,113,000 (2024: £495,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2025 was £528,000 (2024: £294,000), of which employer's contributions totalled £413,000 (2024: £227,000) and employees' contributions totalled £122,000 (2024: £66,000). The agreed contribution rates for future years are 19.5% per cent for employers and 6.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, The Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.45
Discount rate for scheme liabilities	6.10	5.00
Inflation assumptions (CPI)	2.70	2.65

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	2025	2024
	£'000	£'000
0.1% decrease in real discount rate	119	88
1 Year increase in Member Life expectancy	191	137
0.5% increase in salary increase rate	5	3
0.5% increase in pension increase rate (CPI)	116	85

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
Retiring today		
Males retiring today	20.3	21.30
Females retiring today	23.60	24.20
Retiring in 20 years		
Males retiring in 20 years	21.40	22.60
Females retiring in 20 years	24.80	25.30

The academy trust's share of the assets in the scheme was:

	2025	2024
	£'000	£'000
Equities	5,262	3,025
Corporate Bonds	1,376	658
Property	729	351
Cash	72	351
Total market value of assets	8,095	4,385

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025 £'000	2024 £'000
Current service cost (net of employee contributions)	(341)	(192)
Net interest cost	80	38
Employer contributions	413	226
Changes in financial assumptions	1,400	(5)
Return on assets	184	172
Total operating charge	1,736	239

Changes in the present value of defined benefit obligations were as follows:

	2025 £'000	2024 £'000
At 1 September 2024	(3,457)	(2,536)
Transferring in an existing Academy	(2,003)	(518)
Current service cost	(341)	(192)
Interest cost	(284)	(158)
Employee contributions	(94)	(48)
Actuarial (losses) / gains	1,400	(5)
At 31 August 2025	(4,779)	(3,457)

Changes in the fair value of academy's share of scheme assets:

	2025 £'000	2024 £'000
At 1 September 2024	4,385	3,335
Transferring in an existing Academy	2,655	408
Interest income	364	196
Return on plan assets (excluding net interest on the net defined pension liability)	184	172
Employer contributions	413	226
Employee contributions	94	48
At 31 August 2025	8,095	4,385
Balance Sheet Value	3,316	928

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26 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transaction.

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 12.

27 Transfer of existing academies into the trust

Roch Valley C of E Multi Academy Trust and its academies transferred into the trust with effect from the 1st September 2025. All assets and liabilities were accepted.

	Roch Valley CE Multi Academy Trust £ '000	St Thomas's CE Primary School £ '000	Holy Trinity CE Primary School £ '000	TOTAL £ '000
Tangible Assets	-	3,100	1,002	4,102
Debtors	153	-	-	153
Cash at the bank	629	-	-	629
	782	-	-	782
Creditors	(402)	-	-	-
	380	3,100	1,002	4,482
Pension Scheme Asset/Liability	-	382	270	652
	380	3,482	1,272	5,134